



BioPharmica Limited

16 July 2007

Companies Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam,

RE: EXERCISE OF BPHO OPTIONS

Further to the Appendix 3B lodged on 29 June 2007, the Company advises that final option exercise applications were accepted for a total of 3,318,228 BPHO options prior to expiry of these options on 30 June 2007. The Company received \$663,646 from the conversion of the options.

Yours Sincerely

David Breeze
Managing Director

BioPharmica Limited

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